

# EXHIBIT 10

**From:** Lourdes Barreneche [IMCEAEX-  
\_O=FAIRGREENGROUP\_OU=FIRST+20ADMINISTRATIVE+20GROUP\_CN=RECIPIENT  
S\_CN=LOURDES@fairdomain01.com]  
**Sent:** 3/31/2003 3:05:10 PM  
**To:** John Wartman [john@fggus.com]; Ron Thomann [rthomann@fggus.com]; Greg Bowes [greg@fggus.com]; Jeffrey Tucker [jeffrey@fggus.com]; Richard Landsberger [richard@fgguk.com]; Walter Noel [walter@fggus.com]  
**CC:** Veronica Barco [veronica@fggus.com]  
**Subject:** RE: Meeting Report: ANOVA Management AG

Dear Ron:

Frank Gulich CEO of Mueller group is already very familiar with our firm and products. We had provided all due diligence in the past when the Muller group became a client. Frank was introduced to FGG by one of our old and clients in Zurich.

Lourdes.

-----Original Message-----

From: John Wartman  
Sent: Monday, March 31, 2003 9:19 AM  
To: Ron Thomann; Greg Bowes; Jeffrey Tucker; Richard Landsberger; Walter Noel  
Cc: Lourdes Barreneche; Veronica Barco  
Subject: RE: Meeting Report: ANOVA Management AG

nice work

-----Original Message-----

From: Ron Thomann  
Sent: Monday, March 31, 2003 8:50 AM  
To: Greg Bowes; Jeffrey Tucker; Richard Landsberger; Walter Noel  
Cc: John Wartman; Lourdes Barreneche; Veronica Barco  
Subject: Meeting Report: ANOVA Management AG

For the Record:

Meeting with Frank Gulich, CEO, and Daniel Vock, Managing Director-Global Hedge Funds, took place at ANOVA's Zurich office March 24, 2003. RT represented FGG.

Highlights:

\*ANOVA is in the final stages of reviewing the offering memorandum for the following funds in which they would like to invest during early Qtr 2, 2003.

-GMO Market Neutral:	\$10mm as an initial investment
-Fairfield Sentry:	\$10mm
-Redstone:	\$2mm-\$3mm as an initial investment

\*ANOVA was impressed by Schlarbaum, but declined to invest because they are already invested in similar Long/Short Equity Funds. ANOVA prefers Market Neutral Funds and Long Short Equity Funds that represent a different investment approach to that of their existing hedge fund portfolio. Redstone, they consider, a Long Short Equity Fund whose small cap growth focus would be unique in ANOVA's portfolio.

\*ANOVA may be interested eventually in FFTW DAF-A, but does not feel comfortable investing yet in Fixed Income Arbitrage Funds because Vock et al do not have the expertise and understanding of the asset class. Nevertheless, they agreed that they will need to diversify eventually their portfolio with fixed income arbitrage funds. I tried to convince them that a good way to learn about the asset class is to make an investment; start reading the weekly reports and interact from time to time with FFTW and FGG staff about the Fund.

The principal purpose of the meeting was for Gulich to become more familiar with FGG. He asked me many questions about FGG's organization, investment management philosophy, manager selection process, risk management and select funds.

Gulich had been the CEO of the Mueller Muuls (spelling?) Family Office in Zurich which is one of Lourdes' accounts. Gulich has met with Lourdes, and told me that his friend, Dominic Zader (spelling), had wanted to introduce Gulich to Walter Noel for quite some time. Gulich was familiar with Fairfield Sentry because Mueller Muuls was an investor in the Fund, but he had many questions about the Fund and Madoff Securities. Gulich has been CEO at ANOVA for about 9 months.

According to Vock (with whom I spoke by telephone following our meeting) Gulich is impressed by FGG and agrees that ANOVA should initiate investments in various FGG funds and develop a close working relationship with us. Vock wants to make the above investments asap, but needs for ANOVA's CFO to visit FGG, either in London or New York, to go through the final stages of their due diligence. During my telephone conversation Vock made a point of saying that ANOVA's CFO will be the one with whom I should discuss fees. I did not discuss the reasons for the different fees for Fairfield Sentry's Class A and Class B shares, both of which ANOVA is familiar with. For this account it might best to proceed with the Class A shares and give ANOVA \$10mm of my personal capacity allocation for Fairfield Sentry.

Vock would be very interested in attending the GMO conference in Zurich in early May as well as hosting senior GMO representatives at ANOVA's Zurich office for a separate meeting with Gulich. It was agreed that perhaps the next step would be for Vock and his CFO colleague to visit FGG in London in the near future to meet Richard Landsberger. They would like to understand better Fairfield Sentry and would be open to learn more about FFTW.

Comments: ANOVA is likely to become a very significant strategic investor in FGG funds over time. I believe that their readiness to make the above investment represent a beginning, and that they want to develop a "partnership" with FGG in the coming years.